

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 9/30/2005**

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 159,288	133,857
INTERNATIONAL EQUITIES	47,040	38,312
DOMESTIC FIXED INCOME	221,560	187,700
INVESTED CASH (NOTE 1)	<u>22,771</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 450,659	 384,791
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>946</u>	<u>1,125</u>
 TOTAL ASSETS	 <u><u>\$ 451,605</u></u>	 <u><u>385,916</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	402	507
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	55,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>10,133</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>451,203</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 451,605</u></u>	 <u><u>385,916</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 9/30/2005**

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,133	\$ 3,159
SECURITIES LENDING INCOME	<u>215</u>	<u>614</u>
	1,348	3,773
 GAIN ON SALE OF INVESTMENTS	 2,891	 9,361
LOSS ON SALE OF INVESTMENTS	<u>2,216</u>	<u>7,195</u>
 NET GAINS (LOSSES) INVESTMENTS	 675	 2,166
 INVESTMENT EXPENSES	 141	 405
SECURITIES LENDING EXPENSES	<u>205</u>	<u>577</u>
 NET INVESTMENT INCOME	 1,677	 4,957
 NET APPREC (DEPREC) MARKET VALUE	 (287)	 5,146
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>30</u>
 TOTAL INVESTMENT INCOME	 <u>1,389</u>	 <u>10,133</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 1,389</u></u>	 <u><u>\$ 10,133</u></u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**Notes To Financial Statements**  
**September 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.